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Sareum Holdings PLC
12 March 2026

Sareum Holdings PLC

("Sareum" or the "Company")

Half-Year Report for the Six Months Ended 31 December 2025

Cambridge, UK, 12 March 2026 - Sareum Holdings plc (AIM: SAR), a clinical-stage biotechnology company developing next-generation kinase inhibitors for autoimmune disease and cancer, announces its unaudited results for the six months ended 31 December 2025.

Sareum also provides a broader update on operational activities and pipeline progress, highlighting the restart of the Phase 2-enabling toxicology programme for SDC-1801, its lead TYK2/JAK1 inhibitor being developed for a range of autoimmune diseases with an initial focus on psoriasis, following the successful completion of the Phase 1 clinical trial and a sufficient cash runway to advance the programme towards Phase 2 clinical development.

OPERATIONAL HIGHLIGHTS - INCLUDING POST-PERIOD UPDATES

SDC-1801 (autoimmune disease)

- Strong Phase 1 data and continued positive momentum across the TYK2/JAK1 field reinforce the Company's conviction that SDC 1801 has the potential to become a differentiated, once daily oral therapy for autoimmune diseases.
- Post-period, Sareum restarted the Phase 2-enabling toxicology programme for SDC-1801 with a leading global contract research organisation (CRO) with extensive experience in long-term toxicology studies. All subjects have commenced dosing.
- Together with ongoing chemistry, manufacturing and controls (CMC) and formulation development activities, these efforts position SDC 1801 for Phase 2 clinical development, with psoriasis expected to serve as the initial proof of concept indication.
- The restart followed discontinuation of the previous 16-week GLP study after unexpected findings were observed more frequently in control-group animals that did not receive SDC-1801 following safety findings observed by the third party provider of the study. Subsequent analysis confirmed the findings were unrelated to SDC-1801.
- Ahead of the restart of the trial, the Company completed a short pharmacokinetic study to assess tolerability and exposure across different formulations, enabling selection of a suitable vehicle with precedent in long-term studies.
- The toxicology programme is being conducted using the Company's existing cash resources and previously manufactured toxicology batch of SDC-1801. The dosing phase is expected to complete in mid-2026, with the full Phase 2-enabling regulatory package anticipated to be complete by year-end.
- Work to optimise the capsule formulation of SDC-1801 is nearing completion, aimed at enhancing drug release at higher doses and reducing the number of capsules required per dose in future clinical trials.
- The full dataset from the Phase 1 clinical trial, has been submitted to an academic journal and is currently undergoing peer review.

SDC-1802 (cancer immunotherapy)

- Translational studies with SDC-1802 have been completed, providing a solid data package to support potential further development.
- The strongest cancer response was seen in cancers with a significant level of unmet medical need including indications affecting relatively small patient populations, which are best suited to targeted development approaches.
- The Company has concluded that this asset will be best progressed by a partner and preparations are being made to identify the best route forward.

SRA737 (cancer)

- Targeted business development initiatives continue to support partnering discussions for SRA737 as part of the Company's broader value creation strategy.
- The Company continues to explore partnering opportunities for SRA737, building on positive Phase 1/2 data that demonstrated good tolerability as monotherapy and promising activity in combination with low-dose gemcitabine in anogenital cancers, an area of significant unmet medical need.
- Sareum holds the licence for SRA737 on significantly improved economic terms, securing 63.5% of all future revenues compared to 27.5% under the former agreement, at no cost to the Company.
- The Company has maintained an Investigational New Drug (IND) application with the United States Food and Drug Administration (FDA) to conduct a Phase 1 trial in patients with acute myeloid leukaemia and myelodysplastic syndromes and retains sufficient stock of SRA737 capsules to conduct a trial.
- Notice of Allowance received from US Patent and Trademark Office for an application protecting the crystal form of SRA737 drug substance, extending patent protection until at least April 2041.

TYK2 Neuroscience Discovery programme

- Sareum is progressing a collaboration with Receptor.AI to accelerate discovery of blood-brain barrier (BBB)-penetrant, selective TYK2/JAK1 inhibitors for potential use in neuro-inflammatory indications such as multiple sclerosis and Parkinson's disease. This builds on earlier preclinical work from the Company's SKIL platform, which demonstrated blood-brain barrier permeability of selected TYK2/JAK1 molecules.
- A first batch of compounds has been designed, synthesised and completed early-stage testing in biochemical and ADME assays. Building on the data obtained, a further batch of compounds has been designed and is currently being synthesized prior to early-stage testing.

Business Development

- With a clear operational roadmap, active business development initiatives and sufficient financial resources, the Company is well positioned to deliver further progress in the period ahead.
- As part of a broader value-realisation strategy, Sareum has engaged a specialist US-based business development consultancy to actively broaden and accelerate ongoing partnering discussions for SDC-1801 and SRA737. We are already seeing some impact from the consultancy's activities.

FINANCIAL HIGHLIGHTS

- Cash at 31 December 2025: £2.5 million (£3.5 million as of 30 June 2025).
- Administrative expenses (including R&D): £1.8 million; R&D spend: £1.4 million.
- Loss before tax: £1.9 million (£4.9 million as of 30 June 2025).
- £0.5 million cash raised in the period by the exercise of warrants.
- R&D tax credits received in the period: £0.1 million (£1.2 million as of 30 June 2025).

Dr Stephen Parker, Executive Chairman of Sareum, commented:

"Sareum has made solid progress during the period, most notably with the restart of the Phase 2-enabling toxicology programme for SDC-1801, our lead asset. This programme is central to advancing SDC-1801 into Phase 2 development and we are encouraged by the immediate progress."

"This builds on the strong Phase 1 data and continued positive momentum across the TYK2/JAK1 field, reinforcing our confidence in SDC-1801's potential as a differentiated, once-daily oral therapy for autoimmune diseases. In parallel, we continue to progress value-creation opportunities across the wider portfolio, including SRA737 and our TYK2 neuroscience collaboration, supported by the engagement of a specialist US-based business development consultancy to broaden and accelerate partnering discussions. With clear milestones ahead, we remain confident in the Company's direction and prospects."

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About Sareum

Sareum (AIM: SAR) is a biotechnology company developing next generation kinase inhibitors for autoimmune disease and cancer.

The Company is focused on developing next generation small molecules which modify the activity of the JAK kinase family and have best-in-class potential. Its lead candidate, SDC-1801, simultaneously inhibits TYK2 and JAK1. SDC-1801 is a potential treatment for a range of autoimmune diseases, with a planned initial focus on psoriasis.

Sareum is also developing SDC-1802, a TYK2/JAK1 inhibitor with a potential application for certain haematological cancers and has recently initiated a preclinical programme to develop TYK2/JAK1 inhibitors for neuroinflammatory diseases such as multiple sclerosis and Parkinson's disease.

The Company also owns the license for SRA737, a clinical-stage Checkpoint kinase 1 inhibitor that targets cancer cell replication and DNA damage repair mechanisms.

Sareum Holdings plc is based in Cambridge, UK, and is quoted on the AIM market of the London Stock Exchange, trading under the ticker SAR. For further information, please visit the Company's website at www.sareum.com

EXECUTIVE CHAIRMAN'S STATEMENT

The first half of the year has been defined by steady operational execution, particularly in relation to SDC 1801. Following the strong Phase 1 results, which confirmed that the molecule was generally well tolerated and demonstrated PK/PD characteristics consistent with once daily dosing, we moved quickly to re establish the Phase 2 enabling toxicology programme. The earlier GLP study was halted after unexpected findings were observed more frequently in control group animals, and subsequent analysis confirmed that these findings were unrelated to SDC 1801. Before restarting the programme, we completed a short pharmacokinetic study to compare formulations and identify a vehicle suitable for long term studies. With dosing now underway and formulation optimisation progressing, the programme continues to move forward, with psoriasis planned as the initial proof of concept indication.

Work on SDC 1802 has also reached an important point. Translational studies have concluded and provide a solid foundation for further development, particularly in cancers with significant unmet need. Given the Company's focus on SDC 1801 and the nature of the opportunity for SDC 1802, we have determined that the most appropriate next step is to progress this asset through a partner, and preparations to support this approach are in progress.

In oncology, SRA737 remains an important component of our portfolio. The licence continues to be held on significantly improved economic terms, providing the Company with 63.5% of all future revenues at no cost. Previous clinical data have shown good tolerability as monotherapy and encouraging activity in combination with low dose gemcitabine in anogenital cancers. The programme also retains an active IND with the FDA for a potential Phase 1 trial in AML and MDS, supported by sufficient capsule stock. Business development efforts, including the engagement of a specialist US based consultancy, are ongoing to broaden and accelerate discussions with potential partners.

Beyond these clinical and translational programmes, we continued to advance our TYK2 neuroscience discovery

collaboration with Receptor.AI. Early stage biochemical and ADME testing has been completed for the first set of compounds, and a second set is now in synthesis. This work builds on earlier findings from our SKIL platform demonstrating blood-brain barrier permeability of selected TYK2/JAK1 molecules and supports the potential application of this approach in neuro inflammatory conditions.

Financially, we maintained a disciplined approach to resource allocation. The loss after tax for the period was £1.7 million, and the Company ended the half year with £2.5 million in cash, supported by warrant exercises and R&D tax credits. All core activities, including the toxicology programme for SDC 1801 and the neuroscience collaboration, continue to be funded from existing cash resources.

As we move through the remainder of the year, our efforts will remain centred on advancing the Phase 2 enabling work for SDC 1801, supporting partnering processes for SDC 1802 and SRA737, and continuing progress within our TYK2 neuroscience programme. The Board remains focused on delivering against these priorities in a measured and responsible manner.

PROGRAMME UPDATES

SDC-1801

SDC-1801 is a selective TYK2/JAK1 inhibitor being developed as a potential new therapeutic for a range of autoimmune diseases, with an initial focus on psoriasis. Psoriasis is a chronic autoimmune condition affecting more than 60 million adults worldwide, with the global market for psoriasis therapies valued at over US 30 billion. Sareum believes that dual TYK2/JAK1 inhibition offers the potential for enhanced efficacy while maintaining an attractive safety profile compared with existing therapies.

Post-period, Sareum restarted the Phase 2-enabling preclinical toxicology programme for SDC-1801, marking an important step towards advancing the programme into Phase 2 clinical development. The studies are being conducted by a leading global contract research organisation with extensive experience in long-term toxicology programmes. Ahead of restarting, the Company completed a short pharmacokinetic study to assess tolerability and exposure across a range of formulations, enabling selection of a vehicle with appropriate precedent for long-term studies. The programme is being undertaken using the Company's existing cash resources and previously manufactured toxicology batch of SDC-1801, with the dosing phase expected to complete in mid-2026 and the full Phase 2-enabling regulatory package anticipated to be completed by year-end.

The restart follows the discontinuation of a previous 16-week GLP toxicology study in October 2025 after unexpected findings were observed more frequently in control-group animals. Subsequent analysis confirmed that the control animals were not dosed with SDC-1801 and that the findings were unrelated to the compound.

Sareum previously reported positive results from the Phase 1 clinical trial of SDC-1801 in healthy volunteers conducted in Australia. The study included both single ascending dose (SAD) and multiple ascending dose (MAD) cohorts and was designed to assess safety, tolerability, pharmacokinetics (PK) and pharmacodynamic (PD) biomarker responses.

- **Safety and tolerability:** SDC-1801 was generally well tolerated across all doses tested, with no serious adverse events attributed to the compound.
- **Pharmacokinetics:** PK analysis demonstrated a half-life of approximately 17-20 hours, supporting once-daily oral dosing.
- **Pharmacodynamics:** PD biomarker analysis showed dose-dependent reductions in relevant cytokine signalling pathways, consistent with selective TYK2/JAK1 inhibition and sustained target engagement.

In parallel with the toxicology programme, CMC and formulation development activities are progressing to support future clinical studies. Together, these activities are intended to position SDC-1801 for Phase 2 clinical development, with psoriasis expected to serve as the initial proof-of-concept indication.

SDC-1802

SDC-1802 is a TYK2/JAK1 inhibitor being developed for cancer and cancer immunotherapy applications. Translational studies have been completed and demonstrated the strongest validation in haematological cancers such as T-ALL and B-cell lymphoma, areas of significant unmet need. The programme has shown potential both as a single agent and in combination with existing therapies.

- Reflecting its portfolio priorities and the near-term opportunity represented by SDC-1801, the Company has concluded that SDC-1802 will be best progressed by a partner. Internal resources remain focused on advancing SDC-1801 and building value across the broader portfolio.

SRA737

SRA737 is a clinical-stage oral, selective inhibitor of checkpoint kinase 1 (Chk1), that targets cancer cell replication and DNA damage repair mechanisms. During the period, the Company continued to hold the licence for SRA737 on significantly improved economic terms, securing 63.5% of all future revenues compared to 27.5% under the former agreement, at no cost to the Company.

The Company continues to explore partnering opportunities for SRA737, building on positive Phase 1/2 data that demonstrated good tolerability as monotherapy and promising activity in combination with low-dose gemcitabine in anogenital cancers, where there is significant unmet medical need. Sareum has maintained an Investigational New Drug (IND) application with the FDA to conduct a Phase 1 trial in patients with acute myeloid leukaemia and myelodysplastic syndromes and retains sufficient stock of SRA737 capsules to conduct such a trial.

TYK2 neuroscience Discovery Programme (post-period)

Sareum's TYK2 neuroscience programme was conducted in collaboration with Receptor.AI, a fully remote, generative

Sareum's TYK2 neuroscience programme, conducted in collaboration with Receptor.AI, is focused on accelerating the discovery of blood-brain barrier (BBB)-permeable, isoform-selective TYK2/JAK1 inhibitors for potential use in neuro-inflammatory conditions such as multiple sclerosis and Parkinson's disease. The collaboration builds on earlier work from the Company's SKIL platform, which demonstrated blood-brain barrier permeability of selected TYK2/JAK1 molecules.

A first batch of compounds has been designed, synthesised and completed early-stage testing in biochemical assays to assess potency against the JAK kinases, and in ADME assays to evaluate the potential for blood-brain barrier penetration, as well as metabolic stability and other assays predictive of pharmacokinetics. Data arising from these assays was fed into the design of a further batch of compounds which are currently undergoing synthesis.

FINANCIAL REVIEW

The loss on ordinary activities after taxation for the six months ended 31 December 2025 was £1.7 million (year ended 30 June 2025: loss of £4.4 million). Sareum ended the period with cash at bank of £2.5 million (30 June 2025: £3.5 million), including £0.5 million cash raised in the period by the exercise of warrants. The Group received R&D tax credits of £0.1 million in the period (year ended 30 June 2025: £1.2 million).

During the period, the Company's principal expenditure related to the restart of the Phase 2-enabling toxicology programme for SDC-1801, ongoing CMC and formulation development activities, and the central nervous system (CNS) discovery collaboration with Receptor.AI. The Company continues to manage its resources prudently, with all current core activities funded from existing cash resources.

OUTLOOK

Sareum expects continued progress in the second half of the year as it advances the Phase 2-enabling toxicology programme for SDC-1801. The dosing phase is expected to complete in mid-2026, with the full regulatory package anticipated by year-end, positioning the programme for Phase 2 clinical development.

The strong Phase 1 data, together with positive readouts across the TYK2/JAK1 field, continue to reinforce the Company's conviction that SDC-1801 has the potential to become a best-in-class, once-daily oral therapy for autoimmune diseases.

In parallel, the Company intends to progress the broader portfolio through targeted business development and partnerships. The engagement of a specialist US-based business development consultancy continues to support partnering discussions for SDC-1801 and SRA737. The Company is also reviewing options for further development of SDC-1802, and the TYK2 neuroscience collaboration with Receptor.AI continues to advance.

With a clear operational roadmap, active business development initiatives, and sufficient financial resources, the Board is confident of delivering further progress in the period ahead.

Consolidated Statement of Comprehensive Income for the six months ended 31 December 2025

	Notes	Unaudited Six months ended 31 Dec 25 £'000	Unaudited Six months ended 31 Dec 24 £'000	Audited Year ended 30 Jun 25 £'000
Revenue		**-**	**-**	**-**
Administrative expenses		(1,820)	(1,346)	(3,382)
Share of profit/(loss) of associate		-	(2)	2
Operating loss		**(1,820)**	**(1,348)**	**(3,380)**
Finance income		31	20	77
Financing charge in respect of warrants granted		(63)	-	(1,600)
Loss before tax		**(1,852)**	**(1,328)**	**(4,903)**
Tax	2	200	167	465
Loss on ordinary activities after taxation		**(1,652)**	**(1,161)**	**(4,438)**
Other comprehensive income/(expense)				
Exchange gains/(losses) arising on translation of foreign operations		-	(45)	(70)
Total comprehensive expense for the period		**(1,652)**	**(1,206)**	**(4,508)**
Loss attributable to owners of the parent		**(1,652)**	**(1,161)**	**(4,438)**

Total comprehensive expense attributable to owners of the parent		**(1,652)**	**(1,206)**	**(4,508)**
Basic and diluted loss per share (pence)	4	**(1.2)p**	**(0.9)p**	**(3.6)p**

Consolidated Balance Sheet as at 31 December 2025

	Note	Unaudited As at 31 Dec 2025 £'000	Unaudited As at 31 Dec 2024 £'000	Audited As at 30 Jun 2025 £'000
Non-current assets				
Computers and equipment		-	-	-
Investment in associate		-	7	-
		-	**7**	**-**
Current assets				
Trade and other receivables		747	553	684
Cash and cash equivalents		2,488	4,145	3,546
		3,235	**4,698**	**4,230**
Current liabilities				
Warrant liability		1,638	-	1,600
Trade and other payables		403	375	353
		2,041	**375**	**1,953**
Net current assets		**1,194**	**4,323**	**2,277**
Net assets		**1,194**	**4,330**	**2,277**
Equity				
Called-up share capital		1,726	1,561	1,680
Share premium		29,431	28,012	29,020
Share-based compensation reserve		525	291	413
Foreign exchange reserve		(50)	(25)	(50)
Retained earnings		(30,438)	(25,509)	(28,786)
Total equity		**1,194**	**4,330**	**2,277**

Consolidated Statement of Changes in Equity for the six months ended 31 December 2025

	Share capital £'000	Share premium £'000	Share-based compensation reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	Restated Total £'000
As at 30 June 2024 (audited)	**1,349**	**24,802**	**312**	**20**	**(24,369)**	**2,114**
Issue of share capital	212	3,302	-		-	**3,514**
Costs of issue		(92)				**(92)**
Transfer in respect of options expired	-	-	(21)		21	**-**
Arising on consolidation				(45)		**(45)**
Loss for the period	-	-	-		(1,161)	**(1,161)**
As at 31 December 2024 (unaudited)	**1,561**	**28,012**	**291**	**(25)**	**(25,509)**	**4,330**
Issue of share capital	119	1,068	-	-	-	**1,187**
Costs of issue		(60)				**(60)**
Transfer in respect of share options granted	-	-	122	-	-	**122**
Arising on consolidation	-	-	-	(25)	-	**(25)**
Loss for the period	-	-	-	-	(3,277)	**(3,277)**
As at 30 June 2025 (audited)	**1,680**	**29,020**	**413**	**(50)**	**(28,786)**	**2,277**
Issue of share capital	46	411	-	-	-	**457**
Costs of issue	-	-	-	-	-	**-**
Transfer in respect of share options granted	-	-	112	-	-	**112**

Arising on consolidation	-	-	-	-	-	-
Loss for the period	-	-	-	-	(1,652)	**(1,652)**
As at 31 December 2025 (unaudited)	**1,726**	**29,431**	**525**	**(50)**	**(30,438)**	**1,194**

Consolidated Cash Flow Statement for the six months ended 31 December 2025

	Unaudited Six months ended 31 Dec 2025 £'000	Unaudited Six months ended 31 Dec 2024 £'000	Audited Year ended 30 Jun 2025 £'000
Net cash flow from operating activities			
Continuing operations:			
Loss before tax	**(1,852)**	**(1,328)**	**(4,903)**
Add back/ (deduct):			
Charge for the period in respect of options issued	112	-	122
Financing charge re warrants issued	63	-	1,600
Finance income	(31)	(20)	(77)
Foreign exchange differences	-	(45)	(70)
Share of result of associate	-	2	(2)
Operating cash flows before movements in working capital	**(1,708)**	**(1,391)**	**(3,330)**
(Increase)/decrease in trade and other receivables	41	(116)	(104)
Increase/(decrease) in trade and other payables	25	(278)	(300)
Cash used in operations	**(1,642)**	**(1,785)**	**(3,734)**
Tax received	96	1,029	1,183
Net cash outflow from operating activities	**(1,546)**	**(756)**	**(2,551)**
Cash flows from investing activities			
Interest received	31	20	77
Investment in associate	-	-	12
Net cash inflow/(outflow) from investing activities	**31**	**20**	**89**
Cash flows from financing activities			
Proceeds from issue of share capital	457	3,514	4,701
Costs of issue	-	(92)	(152)
Net cash inflow from financing activities	**457**	**3,422**	**4,549**
(Decrease)/increase in cash and equivalents	**(1,058)**	**2,686**	**2,087**
Cash and cash equivalents at start of period	3,546	1,459	1,459
Cash and cash equivalents at end of period	**2,488**	**4,145**	**3,546**

NOTES TO THE UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

1. Basis of financial information and accounting policies

These interim financial statements are unaudited and do not constitute statutory financial statements within the meaning of Section 434 of the Companies Act 2006. The Annual Report and Accounts for the year ended 30 June 2025 has been delivered to the Registrar of Companies and is available from Sareum's web site, www.sareum.com. The report of the auditor on those accounts was not qualified and contained no statement under Section 498 of the Companies Act 2006.

The accounting policies adopted are consistent with those used for the financial statements for the year ended 30 June 2025, as described therein. As at the date of approving these interim financial statements, there are no new standards likely to materially affect the financial statements for the year ending 30 June 2026.

The Group made a loss after tax for the period of £1.7 million (year ended 30 June 2025: loss of £4.4 million), as it continued to progress its research and development activities. These activities, and the related expenditure, are in line with the budgets previously set and are funded by regular cash investments.

The Directors consider that the cash held at the period end, together with that projected to be received, will be sufficient for the Group to meet its forecast expenditure for at least one year from the date of approving the interim financial statements. If there is a shortfall, the Directors will implement the required cost savings to ensure that the cash resources last for this period of time. For these reasons, the interim financial statements have been prepared on a going concern basis.

2. Taxation

No liability to corporation tax arises for the six-months ended 31 December 2025. Research and development tax credits, receivable as cash, are estimated to be £0.2 million for the period (year ended 30 June 2025: £0.5 million).

3. Dividends
The Directors do not propose a dividend in respect of the six months ended 31 December 2025.

4. Loss per share
The basic loss per share is 1.2 pence (2024: 0.9 pence), calculated by dividing the Group's loss for the six months by 137,715,273 (2024: 124,825,601), the weighted average number of shares in issue during the period. There is no dilutive effect in respect of share options during the six months to 31 December 2025 because the Group generated a loss in that period.

5. Availability of Half-yearly Report
This Half-yearly Report, including the interim financial statements, is available on request from the Company by writing to: Unit 2a, Langford Arch, London Road, Pampisford, Cambridge CB22 3FX or can be downloaded from the Company's website www.sareum.co.uk.

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